

Stock Prices Slump Under Heavy Selling

Weakened Technical Position
Contributes to Unfavorable
News to Give '22 Financial
Markets Inauspicious Start

Nineteen-twenty-two had an inauspicious financial opening yesterday for all except those who profit from falling quotations. The cynics might be inclined to remark that the markets sold ex-annual reviews. With the good news inherent in the favorable forecasts out, traders bent on depressing prices met with little resistance. Buying power was relatively feeble yesterday in the stock and commodity exchanges.

Technically, the stock market was in a weak position to withstand pressure, for the tendency of industrial prices since August has been broadly upward, with an inconsiderable reaction in October. Much of the healthful profit taking that might have come last month was postponed by an indisposition on the part of traders to record gains, which could be taxed under the laws prevailing in 1921.

Observers of the speculative machinery were therefore inclined to anticipate a certain amount of selling after the turn of the year which had been dammed up by tax considerations.

Against this background the budget of new markedly unsettled sentiment and disturbed confidence. The appearance of two Chicago banks to prevent a crisis, although in its constructive, disclosed a serious condition and encouraged idle gossip to spread baseless tales. Other developments which adversely affected speculative quotations were the passing of a dividend by Kelly-Springfield Tire and a reduction in Pennsylvania crude oil prices from \$4 to \$3.50 a barrel.

The petroleum reduction was unexpected outside the trade. After the demobilization in the first half of last year prices became firm, and oil men predicted a further rise. It is true, however, that, in comparison with the prevailing mid-continent prices, the Pennsylvania quotation had been disproportionately high.

In the morning the market was dull and price changes were not especially sharp. The big decline came later in the day. Heavy selling from Chicago was reported, and some of it was inherent in the settlement of the banking situation in Chicago. Liquidation in grain in Chicago was the heaviest in months, and was associated with similar factors, including the failure last week of a commission house which was a heavy operator in grains. Wheat quotations at the close were 6½ to 7 cents a bushel lower, and corn prices were off 1½ to 1 cent.

Although no new influences special to the cotton market were at work, cotton quotations declined 60 to 75 points on speculative selling, reflecting the liquidation in the other markets. Sterling and the Continental exchanges were easier.

Money and Credit

The opening and renewal rate on call money yesterday was 5 per cent, but subsequently this was raised down to 5 per cent. Call money on acceptances was available at 4 per cent in fair amount. The banks offered time money rather more freely, some sixty and ninety day money being offered as low as 5 per cent.

Yester-
day, approx.
On industrial collateral... 5½ 7
On mixed collateral... 5½ 7
Time money (mixed collateral):
Sister... 5½ 7½
Ninety days... 6 7½
Four months... 6 7½
Four to six months... 6 7½

Bank Clearings. Bank clearings at New York yesterday were: Exchanges, \$656,700,000; balances, \$71,900,000.

Silver, London, 34½d.; New York, domestic bar, 88¢; foreign, 64½c.; Mexican dollars, 46c.

Approximate Yield
Lou & Nash,
Ref. 5½'s
2003... 102½ 5.40%

Gt. Nor.,
Gen. 7's
1936... 107½ 6.20%

S.W. Bell
Tel. 7's
1925... 100½ 6.90%

Steel &
Tube 7's
1951... 98 7.20%

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